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July 25, 2014

VIA ELECTRONIC MAIL AND ECF

Honorable William H. Pauley III
United States District Judge
United States Courthouse
500 Pearl Street, Room 2210
New York, New York 10007-1312

Re: *In Re: Platinum and Palladium Commodities Litigation*, Master File No. 10
Civ. 3617

Dear Judge Pauley:

We represent the Moore Defendants in the above-referenced action, and write to inform the Court that the \$57,755,000 in settlement funds contemplated by the Preliminary Approval and Scheduling Orders in the Futures Action and Physical Action, as well as the Settlement Agreements themselves, have been deposited in the escrow accounts established by the Settlement Administrator for purposes of administering the settlement notice, and the CRIS accounts established by the Clerk of Court.

A more detailed breakdown of the payments is included in the attached cover letter to the Clerk of Court that enclosed the CRIS account deposits.

Respectfully submitted,



Nicholas C. Adams

Enclosure

cc: Counsel of Record (by electronic mail)

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July 25, 2014

BY HAND DELIVERY

Dianna Gustaferri
Finance Office
United States District Court
Southern District of New York
United States Courthouse
500 Pearl Street
New York, New York 10007

Re: *In Re: Platinum & Palladium Commodities Litig.*, Master File No. 10 Civ. 3617

Dear Ms. Gustaferri:

We represent the Moore Defendants in the above-captioned litigation, which involves a “Futures Action” and “Physical Action.” Pursuant to the enclosed Preliminary Approval and Scheduling Orders in the Futures Action and Physical Action, respectively, as well as the enclosed so-ordered Settlement Agreements, the Moore Defendants hereby enclose, for deposit in the two Court Registry Investment System (“CRIS”) accounts, four checks totaling \$57,305,000. Specifically, these deposits consist of:

- a) \$47,950,000 as consideration for the Futures Action settlement;
- b) \$150,000 as further consideration to quiet the Future Action litigation;
- c) \$9,175,000 as consideration for the Physical Action settlement; and
- d) \$30,000 as further consideration to quiet the Physical Action litigation.

Additionally, the Moore Defendants are also wiring into escrow accounts established at Huntington National Bank and administered by the Settlement Administrator appointed by the Court \$300,000 to be used for notice to the preliminarily-approved Futures Class, and \$150,000 to be used for notice to the preliminarily-approved Physical Class.

Pursuant to the Futures and Physical Settlement Agreements, enclosed, the Moore Defendants are entitled to retain any interest earned on \$24,125,000 of the \$47,950,000 Futures

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Action payment, and \$4,587,500 of the \$9,175,000 Physical Action Payment, but only interest earned during the time period between the day such funds are deposited into an interest bearing CRIS account, and three business days before the Fairness Hearing, currently scheduled for November 7, 2014. Therefore, provision will need to be made to refund such amounts to the Moore Defendants upon completion of the Fairness Hearing.

Your attention to this matter is genuinely appreciated and, of course, please do not hesitate to let me know if you have any questions.

Very truly yours,



David M. Zensky

Enclosures

cc: Judge Pauley's Chambers (by electronic mail) (w/o enclosures)
Counsel of Record (by electronic mail) (w/o enclosures)